

Audit or Review - Testing Workpaper Report

Client Name: BRAHMIS INDUSTRIES PRIVATE LIMITED

Audit No: BRA25-7 - Audit Program - Balance Sheet Items

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| Workpaper Name: | stock |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP017 |
| Reviewed By and Date: | , |
| Type of Test: | Observation |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 0.5 |
| Notes/Steps: | verification of stock value with the statement submitted to the banks |
| Deviations/Exceptions Noted: | the statements which are submitted to the bank are attached above. |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 2 |
| Workpaper Name: | deperication for the FY 2024-25 |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP016 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | a)calculation of deperication for the Current year 24-25 as per the companies act 2013 |
| Deviations/Exceptions Noted: | the deperication for the current year 24-25 has been calculated and the calculated sheet has been attached. |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | tax audit data |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP015 |
| Reviewed By and Date: | , |
| Type of Test: | Observation |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 12 |
| Notes/Steps: | a) report under clause 44 of income tax act (gst and non gst expenditure) b)expenses anaylsis c)provident fund and employee state insurance report (amount to be disallowed) |

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| Notes/Steps: | d)cash expenses report (to be disallowed as per income tax act) e)repayment and receipt of unsecured loan from related parties f)statutory payments paid after 31st march 2025 |
| Deviations/Exceptions Noted: | The report required for the tax audit are perpared and attached above |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | expenses classification |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP014 |
| Reviewed By and Date: | , |
| Type of Test: | Observation |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 0 |
| Notes/Steps: | a) All the payments have been duly authorized by a competent authority. b) Ensure that all payments relate to business. c) Ensure that all payments have been received by the correct payee and acknowledged by a receipt note or in the voucher itself. d) See that expenses relate to the period under audit. e) Ensure that no personal expenses are charged as business expenditure. f) See the mode of payment cash, cheque etc. and relate to corresponding entry in cash or bank book. g) Ensure that if any payment relates to the period that extends to next year, a proportionate amount is carried forward as pre-paid expense. |
| Deviations/Exceptions Noted: | Some of the expenses which were wrongly grouped are grouped accordingly and the changes made are recorded in the excel sheet which has been attached above |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | Tata service bills |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP013 |
| Reviewed By and Date: | , |
| Type of Test: | Inspection |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 5 |
| Notes/Steps: | a) Obtain the list of the customers of the Company along with their balances and ageing. b) Obtain the listing of trade receivables classified between disputed and undisputed. c) Obtain the ledger dump of the parties to verify the transactions. d) Identify the parties to whom the direct confirmation is to be sent. e) Analysis of Trade Receivables has to done according to two basis: (i) Total trade receivables variance analysis and/or (ii) Customer wise trade receivables variance analysis |

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| Notes/Steps: | f) Total Trade Receivables Analysis to be performed along with the analytical procedures performed for the other balance sheet and P/ L items. g) Confirmation Control Chart: External confirmations to be sent to the parties to confirm that the closing balances as per parties are in agreement with that of the books of account of the Company. The confirmations have been sent to the parties on the basis of the significance of the balances. |
| Deviations/Exceptions Noted: | The service bills received from the tata are attached with summary excel sheet and are accounted in the books of account of brahmis industries private limited |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 11 |
| Workpaper Name: | Fixed assets |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP012 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | verification of fixed assets value with the supporting documents |
| Deviations/Exceptions Noted: | The invoice of the fixed assets purchased in the current year except plant and machinery are attached above (computer, furniture and fixture and office equipment) |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 3 |
| Workpaper Name: | Fixed assets (crane) |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP011 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 4 |
| Notes/Steps: | a) verification of Fixed assets value with the supporting documents |
| Deviations/Exceptions Noted: | The invoice of fixed assets (crane) has been attached with custom duty papers because the invoice are imported to india |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 9 |
| Workpaper Name: | Provident fund and employee state insurnace |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP010 |

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| Reviewed By and Date: | , |
| Type of Test: | Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 3 |
| Notes/Steps: | a) Verify the list of employees on the payroll of the company as on March 31, 20xx. b) Verify the salary of all employees from the appointment letters maintained by the organization. c) Verify the employees who joined or left the organization. d) Verify bonus, leave encashment, overtime & commission paid (if any). c) verification of provident fund and employee state insurnace challan whether the amount is deposit on or before due date |
| Deviations/Exceptions Noted: | the employee contribution of provident fund and employee state insurnace amount is not deposit on or before due date hence the amount to be disallowed has per income tax act |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | GST reports |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP009 |
| Reviewed By and Date: | , |
| Type of Test: | Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 0 |
| Notes/Steps: | a) Check and verify TDS and GST returns. b) Map sales with the GST outward liability. c) Check labour law compliances with challans and books of account. d) Obtain list of customers from whom advances have been received. e) Obtain the working for the computation of distributor promotion schemes and verify the claims made by the distributors. f) Check whether all the statutory dues have been paid within the statutory timelines. |
| Deviations/Exceptions Noted: | GST report for the fy 24-25 |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 4 |
| Workpaper Name: | reconciliation statement |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP008 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 14 |

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| Notes/Steps: | <p>a) The list of the creditors during the year to be obtained along with the ageing schedule.</p> <p>b) The list of trade payables party wise balances to be obtained classifying between disputed and undisputed and MSME and Non-MSME.</p> <p>c) The ledger dumps of the parties to be obtained.</p> <p>d) The list of the parties to whom confirmations shall be sent, on the basis of the significance of the balances to be identified.</p> <p>e) The aging of trade payables to be provided by the client</p> <p>f) Assertions: Existence & Occurrence: And: Potential misstatements: To establish the existence of trade payables and other current liabilities in the books and in actual as at the period end. Explain How the same was checked.</p> <p>g) Assertions: Completeness: And Potential misstatements: Trade payables and liability Balances that were supposed to be recorded have been recognized in the financial statements. Explain How the same was checked.</p> <p>h) Analysis: Analysis of Trade Payables to be done according to two basics: 1. Total trade payable variance analysis and 2. Total trade payable analysis</p> <p>i) Analysis: procedure to be performed along with the analytical procedures performed for the other balance sheet and P/L items.</p> <p>j) Confirmation Control Chart: External Confirmations have to be sent to the parties to confirm that the closing balances as per parties are in agreement with that of the books of account of the company. Confirmations have to be sent to all the parties. The provisions as mentioned in SA 505 have been duly followed.</p> <p>k) Balance Confirmation Reconciliation: This procedure is to be only performed when there is a difference between amount sent for balance confirmation and the balance confirmed.</p> |
| Deviations/Exceptions Noted: | reconciliation statement done with merger suppliers (brahmis steel, steel authority of india, jsr steel limited and jsr one distribution limited) |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 4 |
| Workpaper Name: | directors unsecured loan |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP007 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 0 |
| Notes/Steps: | <p>a) Understanding of the Types of Loans taken by the company to understand whether they are Secured or Unsecured Loans</p> <p>b) Details of the Loans Taken during the Year</p> <p>c) Purpose of the Loan if they are taken</p> <p>d) Obtain the trial and the ledger for the capital borrowing.</p> <p>e) Obtain the loan sanction letter and the loan agreement for the loans disbursed during the year.</p> <p>f) Obtain an understanding for the purpose for which the loans have been taken.</p> <p>g) Obtained the interest working and the working for the repayments as per the loan schedule.</p> <p>h) Obtain the unsecured loan agreements for the loans taken from the related parties.</p> <p>i) Obtain the bank statement and the loan statement for the FY xx-xx.</p> <p>j) Obtain the Board resolution mentioning the purpose and details of the loans along with the</p> <p>k) authorised representative of the Company for obtaining loan.</p> |

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| Notes/Steps: | <p>l) Check (in case of Credit Facility) the stock statements submitted with the bank are in agreement with the books of account.</p> <p>m) Verification for the Purpose of Loan taken : The Purpose for which the Loan was taken has to be verified.</p> <p>n) Verification for the Purpose of Loan taken: The agreement for the same to be verified.</p> <p>o) Verification for the Purpose of Loan taken: The certificate for the capital expenditure is issued on verification of the capital expenditure.</p> <p>p) Utilization of the Loan for the desired purpose: The loans taken from bank is utilized for the purpose for which the loan has been taken.</p> |
| Deviations/Exceptions Noted: | the unsecured loans from the shareholder of the company loan given the current year |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | bank loans sanction letter |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP006 |
| Reviewed By and Date: | , |
| Type of Test: | Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 0.5 |
| Notes/Steps: | <p>a) Understanding of the Types of Loans taken by the company to understand whether they are Secured or Unsecured Loans</p> <p>b) Details of the Loans Taken during the Year</p> <p>c) Purpose of the Loan if they are taken</p> <p>d) Obtain the trial and the ledger for the capital borrowing.</p> <p>e) Obtain the loan sanction letter and the loan agreement for the loans disbursed during the year.</p> <p>f) Obtain an understanding for the purpose for which the loans have been taken.</p> <p>g) Obtained the interest working and the working for the repayments as per the loan schedule.</p> <p>h) Obtain the unsecured loan agreements for the loans taken from the related parties.</p> <p>i) Obtain the bank statement and the loan statement for the FY xx-xx.</p> <p>j) Obtain the Board resolution mentioning the purpose and details of the loans along with the</p> <p>k) authorised representative of the Company for obtaining loan.</p> <p>l) Check (in case of Credit Facility) the stock statements submitted with the bank are in agreement with the books of account.</p> <p>m) Verification for the Purpose of Loan taken : The Purpose for which the Loan was taken has to be verified.</p> <p>n) Verification for the Purpose of Loan taken: The agreement for the same to be verified.</p> <p>o) Verification for the Purpose of Loan taken: The certificate for the capital expenditure is issued on verification of the capital expenditure.</p> <p>p) Utilization of the Loan for the desired purpose: The loans taken from bank is utilized for the purpose for which the loan has been taken.</p> |
| Deviations/Exceptions Noted: | The bank loans and overdraft sanction letter are verified and the security for the same has been identified |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |

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| Attachments: | 3 |
| Workpaper Name: | fixed deposit statements |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP005 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 0.5 |
| Notes/Steps: | a)verification of amount of closing balance in the fixed deposit. Is it matching with amount recorded in the books of accounts b) Amount of interest received from the fixed deposit whether it is properly recorded in the books of accounts. |
| Deviations/Exceptions Noted: | the fixed deposit statement were reconciled and the amount recorded in the books of accounts is matching with the statement received from the bank and interest is also properly recorded under indirect incomes. |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 5 |
| Workpaper Name: | bank statement |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP004 |
| Reviewed By and Date: | , |
| Type of Test: | Inspection |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 6 |
| Notes/Steps: | reconciliation of bank statement with books of accounts of brahmis industries private limited |
| Deviations/Exceptions Noted: | The bank accounts maintained in the books of accounts are matched with bank statement received from the bank for the confirmation purpose the only difference is the tds 194A difference because the company has deducted the tds in the interest entry only whereas in the bank statement same has not accounted |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 5 |
| Workpaper Name: | tds under section 194A |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP003 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |

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| Auditor Hours Spent: | 0 |
| Notes/Steps: | a) Obtain Form 26 AS and reconciliation of the same with books of account b) Refund to be mapped from refund order and reconciled with books of account c) Tax demand to be mapped from assessment orders or tax portal and reconciled with books of account. |
| Deviations/Exceptions Noted: | there was mistake in tds deducted on interest paid to the aditya birla and tata capital finance limited hence the mistake was rectified and correction were made in the tds reports |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 1 |
| Workpaper Name: | TDS short deduction |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP002 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | a) Obtain Form 26 AS and reconciliation of the same with books of account b) Refund to be mapped from refund order and reconciled with books of account c) Tax demand to be mapped from assessment orders or tax portal and reconciled with books of account. |
| Deviations/Exceptions Noted: | while examination of expenses it was found that in some expenses the TDS complaines where not followed hence the list of the same was prepared and send to client for tds short deduction and for the same the client has paid the tds and the challan for the same has been attached |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 6 |
| Workpaper Name: | tds reports |
| Created By and Date: | Admin, 07/01/2026 |
| Workpaper No: | BRA25-7/WP001 |
| Reviewed By and Date: | , |
| Type of Test: | Examination |
| Status: | Closed |
| Exceeded Materiality: | No |
| Auditor Hours Spent: | 8 |
| Notes/Steps: | a) Obtain Form 26 AS and reconciliation of the same with books of account b) Refund to be mapped from refund order and reconciled with books of account c) Tax demand to be mapped from assessment orders or tax portal and reconciled with books of account. |

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| Deviations/Exceptions Noted: | 26Q and 24Q has been compared with books of accounts no deviation has been found 26AS has been reconciled with books of accounts the entry not passed by the accountant has been entered and the books of accounts are reconciled with the tds report 26AS |
| Critical Audit Matter(CAM): | NA |
| Conclusion: | NA |
| Attachments: | 2 |
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